

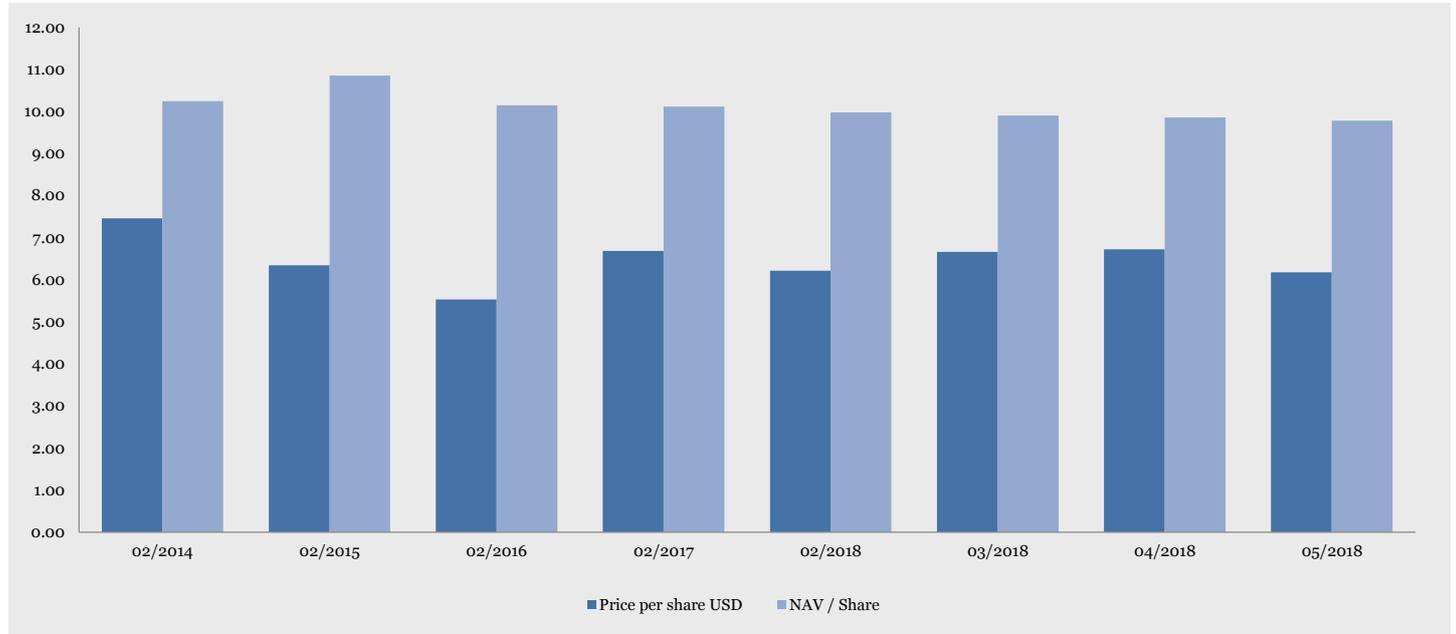


About JZCP

JZCP is a London listed fund which invests in US and European microcap companies and US real estate. It receives investment advice from Jordan/Zalaznick Advisers, Inc. ("JZAI"), which works with the existing management of microcap companies to help build better businesses, create value and deliver strong returns to investors.

Investment Objective

JZCP seeks to provide shareholders with a return by investing selectively in US and European microcap companies and US real estate.



Company Summary

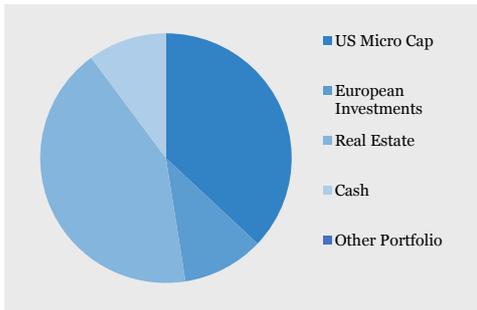
	Ordinary Shares	ZDP Shares 2022	CULS ⁽¹⁾
Number of Shares	83,718,831	11,907,720	3,886,114
Gross Assets (\$000's) in USD	\$1,128,899	n/a	n/a
NAV (\$000's) in USD	\$819,179	n/a	n/a
NAV per Share in USD	\$9.78	n/a	n/a
NAV per Share in GBP	£7.35	n/a	n/a
ZDP / CULS Value (£000's) in GBP	n/a	£46,193	£38,861 ⁽²⁾
ZDP / CULS Value per Share	n/a	£3.88	£10.00
Quoted Market Price (End of Month) in GBP	£4.64	£4.34	£11.00
Market Capitalization (\$000's) in GBP	£388,455	£51,680	£42,747
Quoted Market Price (End of Month) in USD	\$6.17 ⁽³⁾	n/a	n/a
Market Capitalization (\$000's) in USD	\$516,898 ⁽³⁾	\$68,767 ⁽³⁾	\$56,882 ⁽³⁾
Premium / (Discount) to NAV per Share	(36.9%)	n/a	n/a
Premium / (Discount) to Value per Share	n/a	11.9%	10.0%
Currency in quotation	GBP	GBP	GBP
Ticker	JZCP	JZCZ	JZCC

Top 10 Holdings (Excluding Cash & Equivalents)

	Investment Type	Value \$ ⁽⁴⁾	% of Total
Design District Assemblage	Real Estate	93,660	9%
Industrial Services Solutions Vertical	US Micro-Cap	89,454	9%
Fulton Assemblage	Real Estate	69,323	7%
Williamsburg Retail Assemblage	Real Estate	66,817	7%
Greenpoint	Real Estate	64,573	6%
TierPoint	US Micro-Cap	46,813	5%
Jordan Health Products	US Micro-Cap	37,098	4%
Roebling	Real Estate	31,588	3%
Redbridge	Real Estate	30,462	3%
Esperante	Real Estate	29,688	3%
Top 10 Holdings (Ex. Cash & Equivalents)		\$559,475	56%
Remaining Holdings (Ex. Cash & Equivalents)		\$451,144	44%
Total Holdings (Ex. Cash & Equivalents)		\$1,010,619	100%



Summary of Portfolio



Total Private Investments

	Number	Fair Value \$(⁴)	% to Total
US Micro Cap	21	409,911	37%
European Investments	17	116,310	10%
Real Estate	59	469,096	42%
Other Portfolio	3	16,302	1%
Total	100	\$1,010,619	90%

Total Cash

	Number	Fair Value \$(⁴)	% to Total
Cash		112,269	10%
Total		\$112,269	10%

Total Investments and Cash

	Number	Fair Value \$(⁴)	% to Total
Total	100	\$1,123,888	100%

Share price performance



Contacts

Manager
Jordan/Zalaznick Advisers, Inc.
9 West 57th Street
33rd Floor
New York, NY 10019

Auditor
Ernst & Young LLP
PO Box 9
Royal Chambers
St. Julian's Avenue
St. Peter Port
Guernsey, GY1 4AF

Registrar
Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex, BN99 6ZX

Administrator
Northern Trust International Fund
Administration Services
(Guernsey)Limited
Trafalgar Court
Les Banques
St. Peter Port
Guernsey, GY1 3QL

If you want more information regarding JZCP, please call Kit Dunford at FTI Consulting on +44 (0)20 3727 1143.

Disclaimer

This Monthly Fact Sheet updates as of 31 May 2018 various information as to JZCP and its investment portfolio available from third parties as well as the valuations shown for unquoted Micro-Cap and Mezzanine investments. Before making investment decisions, investors should consider that the value of JZCP's investments, and the income from them, may go down as well as up and is not guaranteed; that the market price for JZCP shares, depending on supply and demand, may trade at a discount to NAV; and that past performance cannot be relied upon as a guide to future performance. Investors should also consult with their own independent financial and tax advisers when making investment decisions. Although issued and approved by JZCP, this Monthly Fact Sheet does not constitute a solicitation or advice to buy or sell any security.

Footnotes

- (1) Convertible Unsecured Subordinated Loan Stock (CULS)
- (2) Represents accreted balance as of 31 May 2018
- (3) Assumes an exchange rate as of 31 May 2018 of \$1.33 to £1.00
- (4) USD in thousands.